The Dun & Bradstreet Corporation

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The Dun & Bradstreet Business Expectations Survey

Prepared by the Economic Analysis Department

News

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Business Expectations
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For Immediate Release

FIRST-QUARTER BUSINESS OPTIMISM FIRM AFTER DROPS IN TWO PRIOR QUARTERS

Expanded Survey Reports Regional Expectations

NEW YORK, Jan. 26--After declining for two consecutive quarters, business expectations for higher sales and profits have held steady, according to the latest quarterly survey of business executives nationwide by The Dun & Bradstreet Corporation.

"Consistent with the 'soft-landing' scenario, the downward trend in business optimism during the last two quarters of 1989 has subsided," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

"Business optimism has reached a turning point and businesses are regathering strength for the second half of 1990," said Duncan. "Prices have moderated, inventories are in line and new orders are respectable."

For the first time, the U.S. Survey of Business Expectations includes results for the nine U.S. Bureau of the Census regions,

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due to an expanded survey sample size. (See page 7 for the states included in each census region.)

"While the nationwide decline in optimism appears to have leveled off, business expectations, on a regional basis, for the first-quarter of 1990 were mixed," said Duncan. "The New England states continue to report declining levels of optimism, replacing the oil patch as the region with the least optimistic outlook."

Meanwhile, Duncan noted, expectations for gains in first-quarter sales increased in the West North Central, East South Central and West South Central regions.

During the past five quarters, business expectations in the Middle Atlantic, the East North Central and the South Atlantic regions have closely paralleled overall expectations nationwide. While business optimism among the Pacific states has softened, it remains at high levels. First-quarter expectations for gains in sales among the Mountain states decreased, while expectations for higher profits increased.

In its latest Survey of Business Expectations, conducted between November 2 and November 22, Dun & Bradstreet asked 1,500 executives in manufacturing, retailing and wholesaling if they expect increases, decreases or no change in their first-quarter sales, profits, prices, inventories, employment and new orders. The regional data are drawn from a sample of 3,000 business executives. Dun & Bradstreet has been conducting its quarterly Survey of Business Expectations since 1947.

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Note to Editors

The D&B Index figures used in the following pages represent the net percentage of survey respondents expecting higher sales, profits, etc. The indices are calculated by subtracting the percentage of respondents expecting decreases from the percentage expecting increases. Unless otherwise noted, increases and decreases in the indices represent changes from the previous quarter.

Sales

Overall, the first-quarter Sales Optimism Index fell to 59, just one point below the fourth quarter last year. Retailers' expectations remained unchanged from last quarter, while wholesalers' expectations fell four points to 61. Manufacturers' expectations dipped one point to 59, largely driven by a five point decrease among non-durable goods manufacturers. However, sales expectations among manufacturers of durable goods increased one point to 59.

"All in all, it looks like the recent downturn in optimism has ended for all the major industry sectors," said Duncan.

On a regional basis, expectations for higher first-quarter sales were mixed. Sales optimism among the New England states plummeted to 40, 14 points below the fourth quarter last year and 31 points from the first quarter 1989 level.

The East South Central states reported a 10 point increase in the Sales Optimism Index, up from 51 last quarter and two points above the first quarter 1989. Sales optimism in the West South Central and the West North Central regions increased, while the Middle Atlantic, East North Central and South Atlantic

regions reported modest decreases. Expectations among the Mountain and Pacific states fell 10 points from the fourth quarter of 1989.

Profits

The first-quarter Profits Optimism Index for all firms decreased slightly to 53, from 54 in the fourth quarter and 60 in the first quarter of 1989. Retailers' expectations for higher profits increased two points to 50 from 48. Wholesalers' expectations for increased profits fell three points to 53.

Expectations for higher profits among manufacturers fell three points to 54 from 57. Among manufacturers of durable and non-durable goods the index fell two points and eight points, respectively.

"While there still appears to be pressure on profits, the worst is over," said Duncan.

First-quarter profit expectations among the East South Central and the Mountain states increased substantially, up 12 points and nine points, respectively. Profit expectations in the New England region fell sharply, down 11 points to 37. The Middle Atlantic, West North Central, South Atlantic, and Pacific regions reported slightly lower profit expectations. Expectations for higher first-quarter profits in the East North Central states remained unchanged, at 48.

Prices

Among all firms, expectations for higher selling prices

continued the downward trend begun in the second half of 1989, falling one point to 33.

"In response to increased competition, expectations for higher selling prices are well below last year's first-quarter levels," noted Duncan.

Expectations for higher selling prices among retailers fell eight points to 30. Among all manufacturers, expectations for higher selling prices decreased to 33 from 34, largely driven by a four-point decrease among non-durable goods manufacturers. Durable goods manufacturers' expectations increased two points to 35. Wholesalers' expectations increased two points to 34.

On a regional basis, overall, expectations for higher first-quarter selling prices were essentially unchanged from fourth quarter 1989 levels, with the exception of the Middle Atlantic and the East South Central regions. Expectations among the Middle Atlantic states dropped 10 points to 30, while price expectations among the East South Central states increased 22 points to 36.

Inventories

Among all firms surveyed, first-quarter expectations for increased inventories fell one point to 18 from 19 in the fourth quarter 1989. Retailers expected the sharpest decrease, down five points to 14. Durable goods manufacturers' inventory expectations fell three points to 16, while non-durable goods manufacturers' expectations increased one point to 20.

Wholesalers' expectations for higher first-quarter inventory levels, increased three points to 24.

"Last year, many businesses pared down their inventories in anticipation of a weaker 1990," said Duncan. "As a result, inventory levels are quite manageable."

While expectations for increased inventories nationwide have fallen, several regions expect increases, particularly the East South Central and West North Central regions. Inventory expectations among the Mountain states dropped sharply, down 24 points to 10.

Employees

The first-quarter Employment Optimism Index fell to 16 from 17, largely driven by an eight-point drop among wholesalers. Employment expectations among manufacturers increased slightly to 20 from 18 and expectations among retailers increased one point, to 10.

Employment expectations in the New England region dropped eight points to six, and expectations among the Mountain states fell 13 points, to 22. The other seven U.S. Census regions reported changes in employment expectations of between one and six index points.

New Orders

The New Orders Index among manufacturers of non-durable goods fell five points to 58, while expectations among durable goods manufacturers increased two points to 54.

Overall expectations were unchanged from the fourth quarter of 1989, at 55. Expectations among the New England states increased five points to 50, and expectations increased slightly in the Middle Atlantic and the South Atlantic regions. Expectations for higher levels of new orders fell in the East North Central and the Pacific regions.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of $4.3 billion in 1988.

U.S. Census Regions:

NEW ENGLAND
Maine
New Hampshire
Vermont
Massachusetts
Connecticut
Rhode Island

MIDDLE ATLANTIC
New York
New Jersey
Pennsylvania

MOUNTAIN
Montana
Idaho
Wyoming
Colorado
New Mexico
Arizona
Utah
Nevada

EAST NORTH CENTRAL
Ohio
Indiana
Illinois
Michigan
Wisconsin

SOUTH ATLANTIC
Maryland
Delaware
District of Columbia
Virginia
West Virginia
North Carolina
South Carolina
Georgia
Florida

EAST SOUTH CENTRAL
Kentucky
Tennessee
Alabama
Mississippi

WEST SOUTH CENTRAL
Arkansas
Oklahoma
Louisiana
Texas

PACIFIC
Alaska
Hawaii
Washington
Oregon
California

WEST NORTH CENTRAL
Minnesota
Iowa
Missouri
North Dakota
South Dakota
Nebraska
Kansas

(See Attached Tabular Data)

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

BUSINESS EXPECTATIONS - ALL CONCERNS

Optimism Index - 1980Q1 to 1990Q1

	SALES	PROFITS	PRICES	INVENTORIES	EMPLOYEES
90Q1	59	53	33	18	16
89Q4	60	54	34	19	17
89Q3	67	61	39	21	22
89Q2	74	69	46	29	23
89Q1	68	60	41	26	24
88Q4	70	67	42	26	22
88Q3	73	65	44	23	25
88Q2	69	64	41	28	23
88Q1	70	63	41	23	26
87Q4	73	64	36	25	23
87Q3	70	66	34	22	24
87Q2	66	62	32	21	18
87Q1	63	56	24	19	19
86Q4	61	57	22	14	17
86Q3	66	62	26	20	18
86Q2	67	62	29	17	21
86Q1	62	55	26	16	18
85Q4	63	54	25	17	17
85Q3	68	62	32	23	18
85Q2	69	62	37	31	24
85Q1	68	61	36	27	19
84Q4	75	68	41	32	25
84Q3	80	75	50	40	27
84Q2	79	73	50	41	27
84Q1	75	67	43	33	24
83Q4	72	62	40	28	20
83Q3	68	59	39	24	18
83Q2	55	46	32	16	12
83Q1	37	29	33	5	1
82Q4	30	20	37	0	-4
82Q3	44	32	28	11	2
82Q2	40	31	55	13	2
82Q1	30	22	61	8	1
81Q4	59	44	70	27	10
81Q3	61	47	79	31	12
81Q2	51	38	78	22	8
81Q1	55	40	78	26	13
80Q4	34	22	74	11	1
80Q3	26	18	69	6	4
80Q2	61	46	82	39	13
80Q1	44	32	77	23	9

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

SURVEY OF BUSINESS EXPECTATIONS
Conducted by The Dun & Bradstreet Corporation

WHAT BUSINESS EXECUTIVES EXPECT FOR THE
FIRST QUARTER OF 1990 COMPARED WITH THE FIRST QUARTER OF 1989

(Interview Period: November 2 to 22, 1989)

		All Firms	All Manufacturers	Durables	Non-Durables	Wholesalers	Retailers
Net Sales	Number Reporting:	1,568	736	514	222	507	325
	% Expecting -- Increase	67%	67%	67%	67%	68%	64%
	% Expecting -- No Change	25%	25%	25%	26%	25%	27%
	% Expecting -- Decrease	8%	8%	8%	7%	7%	9%
Net Profits	Number Reporting:	1,429	674	477	197	456	299
	% Expecting -- Increase	59%	60%	61%	57%	60%	55%
	% Expecting -- No Change	35%	34%	32%	38%	33%	40%
	% Expecting -- Decrease	6%	6%	7%	5%	7%	5%
Selling Prices	Number Reporting:	1,482	706	495	211	479	297
	% Expecting -- Increase	38%	37%	38%	35%	40%	36%
	% Expecting -- No Change	57%	59%	59%	60%	54%	58%
	% Expecting -- Decrease	5%	4%	3%	5%	6%	6%
Inventories*	Number Reporting:	1,511	720	506	214	476	315
	% Expecting -- Increase	33%	32%	32%	32%	37%	31%
	% Expecting -- No Change	52%	53%	52%	56%	50%	52%
	% Expecting -- Decrease	15%	15%	16%	12%	13%	17%
Employees*	Number Reporting:	1,559	733	512	221	504	322
	% Expecting -- Increase	22%	26%	24%	28%	20%	15%
	% Expecting -- No Change	72%	68%	69%	68%	74%	80%
	% Expecting -- Decrease	6%	6%	7%	4%	6%	5%
New Orders	Number Reporting:		665	481	184		
	% Expecting -- Increase		62%	62%	62%		
	% Expecting -- No Change		31%	30%	34%		
	% Expecting -- Decrease		7%	8%	4%		

* End of Quarter

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

U.S. Survey of Business Expectations - Optimism Index by Census Region

Region	Sales 1989Q1	1989Q2	1989Q3	1989Q4	1990Q1	Profits 1989Q1	1989Q2	1989Q3	1989Q4	1990Q1	Prices 1989Q1	1989Q2	1989Q3	1989Q4	1990Q1
New England	71	75	63	54	40	59	71	57	48	37	49	59	45	31	35
Middle Atlantic	68	70	66	61	60	60	64	61	52	50	40	48	33	40	30
East North Central	70	72	66	58	54	63	67	60	48	48	45	51	41	35	36
West North Central	64	80	63	64	68	62	73	65	63	59	41	56	43	36	35
South Atlantic	68	75	70	63	59	53	71	60	59	50	41	39	40	39	36
East South Central	59	75	62	51	61	66	73	59	41	53	29	29	26	14	36
West South Central	64	65	64	50	58	59	63	63	52	54	27	32	27	23	24
Mountain	49	81	54	66	56	53	65	49	54	63	41	39	44	40	40
Pacific	74	71	68	74	64	59	65	59	63	60	43	40	37	41	39
Total U.S.	68	74	67	60	59	60	69	61	54	53	41	46	39	34	33

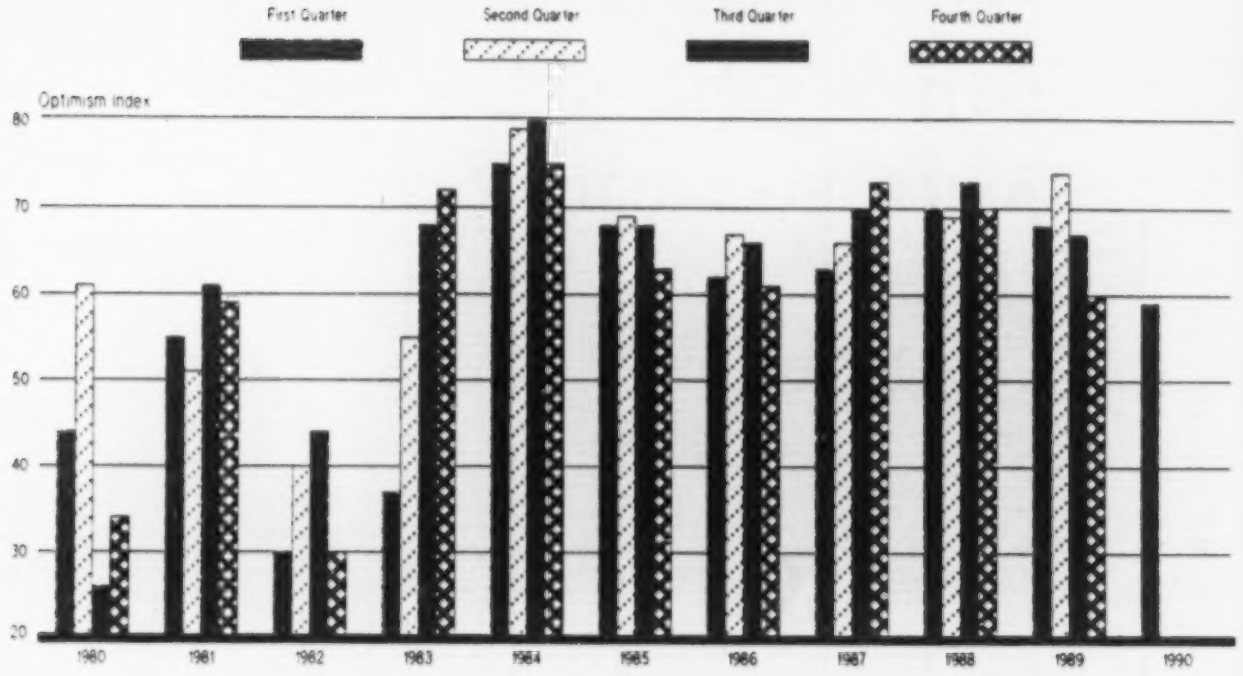
Region	Inventories 1989Q1	1989Q2	1989Q3	1989Q4	1990Q1	Employees 1989Q1	1989Q2	1989Q3	1989Q4	1990Q1	New Orders (Pertains to manufacturers only) 1989Q1	1989Q2	1989Q3	1989Q4	1990Q1
New England	16	21	11	2	2	22	26	22	14	6	68	75	61	45	50
Middle Atlantic	26	37	26	29	20	14	16	14	13	14	59	66	55	47	48
East North Central	26	24	17	16	12	27	27	24	24	19	66	65	60	56	49
West North Central	8	30	13	12	18	22	36	22	17	21	57	76	60	61	54
South Atlantic	25	29	21	17	12	22	24	24	19	14	64	68	63	57	59
East South Central	25	37	20	9	25	16	15	18	12	13	68	73	62	n/a	n/a
West South Central	21	24	20	19	20	20	12	21	17	19	60	73	n/a	n/a	53
Mountain	29	39	8	34	10	31	42	27	35	22	n/a	n/a	n/a	n/a	n/a
Pacific	34	25	28	35	33	33	29	32	31	27	63	67	70	70	61
Total U.S.	26	29	21	19	18	24	23	23	17	16	65	71	62	55	55

n/a = Less than 50 respondents

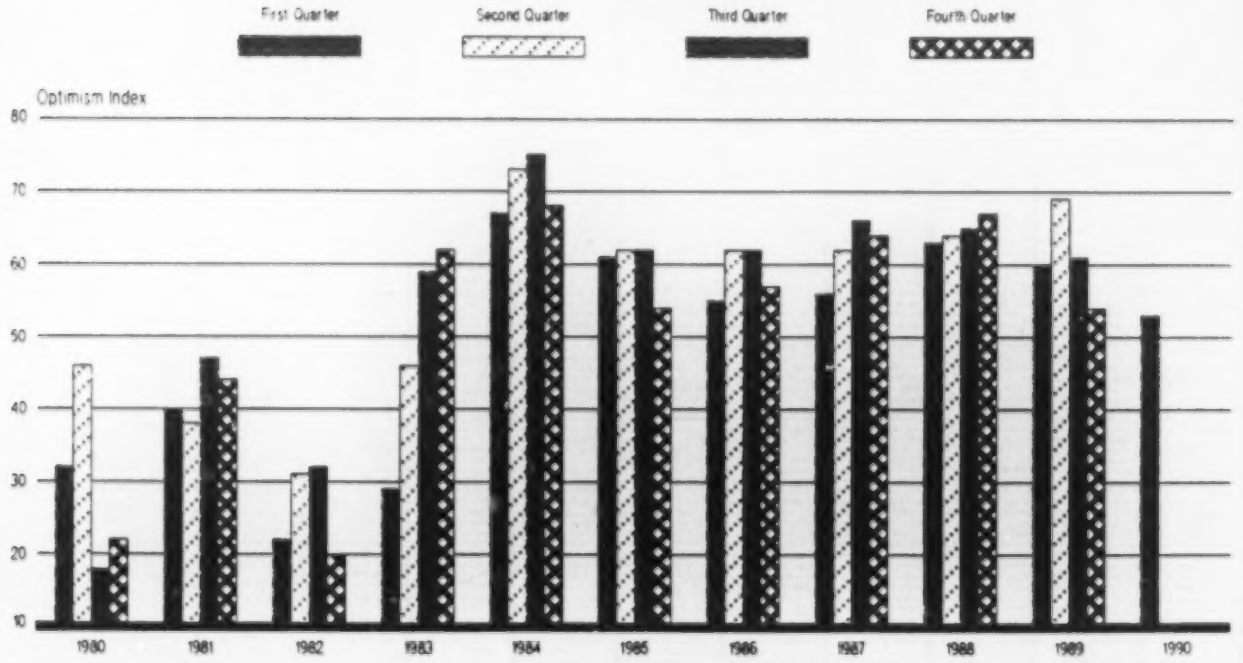
Source: The Dun & Bradstreet Corporation, Economic Analysis Department

Dun & Bradstreet Expectations Survey

Business Expectations - Sales



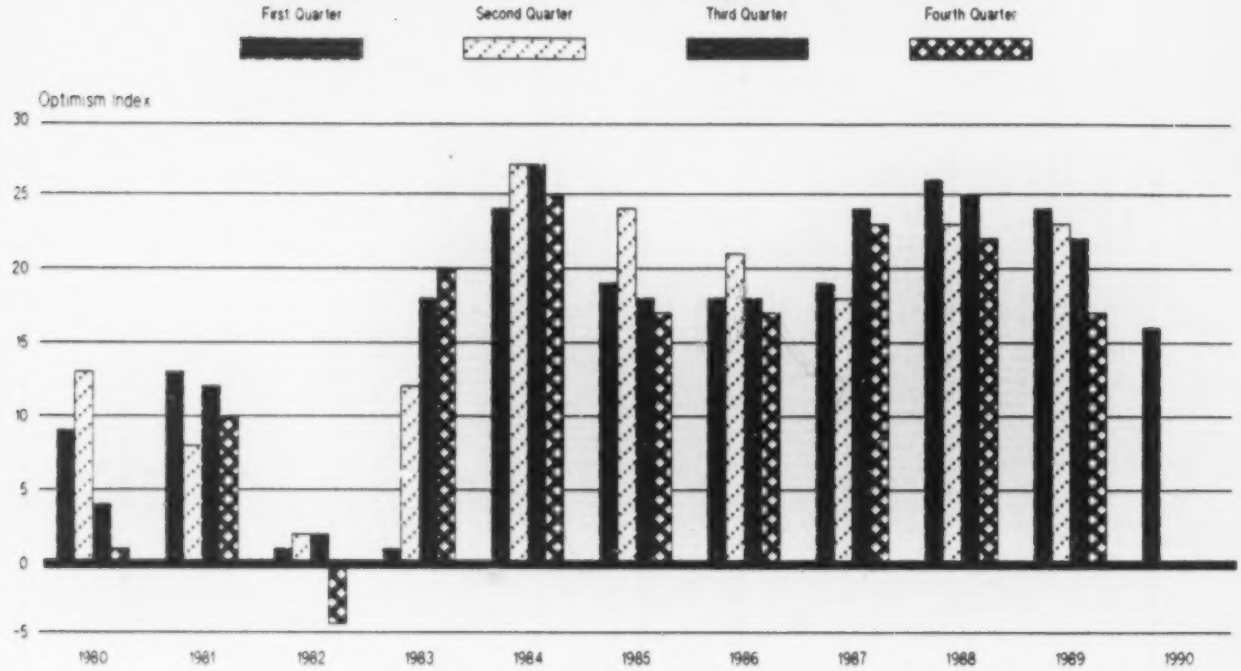
Business Expectations - Profits



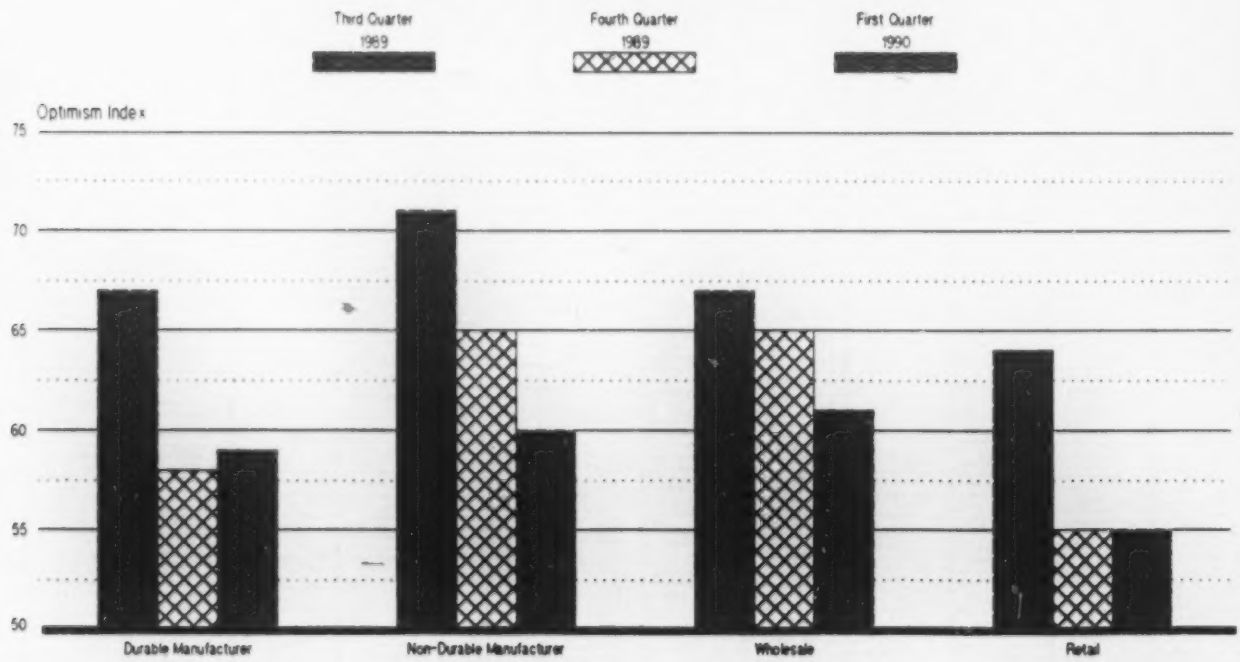
Source: The Dun & Bradstreet Corporation
Economic Analysis Department

Dun & Bradstreet Expectations Survey

Business Expectations - Employment



SALES OPTIMISM INDEX



Source: The Dun & Bradstreet Corporation

Economic Analysis Department

The Dun & Bradstreet Corporation

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The Dun & Bradstreet Business Expectations Survey

Prepared by the Economic Analysis Department

News

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Business Expectations
Vol. 31, No. 2
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For Immediate Release

D&B SURVEY SHOWS EXPECTATIONS FOR HIGHER PRICES UNCHANGED SUGGESTING INFLATION IS NOT ACCELERATING

SALES OPTIMISM, WHILE LOWEST SINCE 1983, REMAINS WELL ABOVE LEVELS ASSOCIATED WITH IMPENDING RECESSIONS

West South Central Region Forecasts Strong Second Quarter

NEW YORK, March 28--Expectations for higher prices are unchanged from a quarter ago, according to The Dun & Bradstreet Corporation's quarterly Survey of Business Expectations. "This suggests that inflation is not accelerating," Joseph W. Duncan, corporate economist and chief statistician, pointed out in commenting on the results of the survey of 1,500 business executives in manufacturing, retailing and wholesaling.

Reflecting the overall stability of the U.S. economy, business expectations for gains in second-quarter sales dipped slightly, but the outlook for higher profits remains firm, compared with first-quarter results, the survey results disclosed.

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"While sales optimism is at the lowest level since 1983, it remains well above the levels generally associated with impending recessions," said Duncan

Duncan noted that while overall expectations have been stable over the past three quarters, there were differences among the nine U.S. Bureau of the Census regions.

"Sales optimism is strongest in the oil patch states of the West South Central region, while the area with the bleakest outlook is New England," said Duncan.

The New England states' Employment Optimism Index fell to zero, indicating that virtually no employment growth is expected in the next few months.

In the Pacific states, the region with the rosiest outlook two quarters ago, expectations for higher sales and prices are down.

On an industry basis, expectations remain mixed. The sales outlook among manufacturers deteriorated, while retailers' expectations for higher sales rebounded in the latest survey.

"The shift in retailers' and manufacturers' optimism underscores the fact that consumers are now responsible for most of the current economic growth," said Duncan.

Duncan noted that the downward trend in manufacturing optimism was primarily driven by durable goods manufacturers, because of higher interest rates and a strong dollar.

In its latest Survey of Business Expectations, conducted between February 7 and February 27, Dun & Bradstreet asked 1,500

executives in manufacturing, retailing and wholesaling if they expect increases, decreases or no changes in their first-quarter sales, profits, prices, inventories, employment and new orders. The regional data are drawn from a sample of 3,000 business executives. Dun & Bradstreet has been conducting its quarterly Survey of Business Expectations since 1947.

Note to Editors

The D&B Index figures used in the following pages represent the net percentage of survey respondents expecting higher sales, profits etc. The indices are calculated by subtracting the percentage of respondents expecting decreases from those expecting increases. Unless otherwise noted, increases and decreases in the indices represent changes from the previous quarter.

Sales

Overall, the second-quarter Sales Optimism Index slipped two points to 57 from 59 in the first quarter. Retailer's expectations climbed six points to 61 from 55 in both the first quarter of 1990 and the fourth quarter of 1989. Wholesalers' expectations fell four points to 57, continuing the downward trend begun in the third quarter last year. Manufacturers' sales expectations fell three points to 56, largely because of a four-point drop among durable manufacturers. Sales expectations among non-durable manufacturers remained unchanged at 60.

"Consistent with recent retail statistics, retailers are confident that consumer spending will continue to be strong in the coming months," said Duncan.

On a regional basis, sales expectations were mixed. Sales optimism in the New England states increased by one point to 41, after dramatic drops the previous three quarters. The West South Central states reported a nine-point increase to 67 from 58. The Mountain and South Atlantic regions reported modest increases in their second-quarter Sales Optimism Indices.

The East South Central states reported a six-point decrease in the Sales Optimism Index, down from 61 in the first quarter.

The East North Central, West North Central and Pacific states reported slight decreases in sales optimism, while sales expectations in the Middle Atlantic states remained unchanged from the first quarter of 1990.

Profits

The second-quarter Profits Optimism Index for all firms increased one point to 54. Expectations for higher profits among retailers were unchanged at 50, while wholesalers' expectations fell one point to 52. Manufacturers' expectations for higher profits increased two points to 56, with both durable and non-durable manufacturers expecting increases.

Second-quarter profit expectations among the West South Central states and the Middle Atlantic states posted strong gains, up six and five points, respectively. The West

North Central states reported a one-point increase. Profit expectations in the New England region fell slightly, down two points to 35. Expectations for higher second-quarter profits in the East North Central, South Atlantic, Mountain and Pacific regions remained unchanged from the first quarter.

Prices

Among all firms, expectations for higher second-quarter selling prices remained unchanged from the first quarter, at 33.

Expectations for higher selling prices among retailers increased one point to 31. Among all manufacturers, expectations for higher selling prices fell three points to 30, largely driven by a seven-point drop among durable manufacturers. Non-durable manufacturers' expectations increased four points to 34. Wholesalers' expectations increased five points to 39.

On a regional basis, selling price expectations were mixed, with the Pacific states reporting the sharpest decrease, down 12 points to 27, while the West South Central states expect the greatest increase, up nine points to 33.

Inventories

On a regional basis, overall expectations for second-quarter inventories were essentially unchanged from

the first quarter of 1990, with the exception of the Pacific and Mountain regions. Expectations in the Pacific states dropped 15 points to 18, while expectations among the Mountain states increased 10 points to 20.

Retailers' expectations for higher second-quarter inventory levels increased two points to 16, while wholesalers' expectations fell three points to 21. Manufacturers' expectations remained unchanged at 17.

Employees

The second-quarter Employment Optimism Index for all firms remained unchanged at 16 from the first quarter. Employment expectations among retailers increased three points to 13 and wholesalers' expectations increased four points to 16. Employment expectations among manufacturers fell two points, due to a six-point drop among non-durable manufacturers, while durable goods manufacturers reported a one-point increase.

Employment expectations among the New England states continued the downward trend begun in the second quarter of 1989, dropping six points to zero. Expectations among the Mountain states increased 11 points to 33 and the Pacific states reported a four-point increase to 31. The other U.S. Bureau of the Census regions reported modest changes in employment expectations.

New Orders

The New Orders Optimism Index among manufacturers continued the downward trend begun in the third quarter of 1989, dropping three points to 52 from 55 in the first quarter. Expectations among durable goods manufacturers fell one point and expectations among non-durable goods manufacturers dropped three points.

The Pacific and New England states reported the sharpest declines in optimism for increased new orders, dropping 13 and 8 points, respectively.

"The drop in expectations for increased new orders in the Pacific and New England regions is largely a function of anticipated cut backs in defense spending," said Duncan. "In fact, three out of the top six states awarded defense contracts in 1989 are in the Pacific and New England regions."

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(See Attached Tabular Data)

U.S. Census Regions:

NEW ENGLAND
Maine
New Hampshire
Vermont
Massachusetts
Connecticut
Rhode Island

MIDDLE ATLANTIC
New York
New Jersey
Pennsylvania

MOUNTAIN
Montana
Idaho
Wyoming
Colorado
New Mexico
Arizona
Utah
Nevada

EAST NORTH CENTRAL
Ohio
Indiana
Illinois
Michigan
Wisconsin

SOUTH ATLANTIC
Maryland
Delaware
District of Columbia
Virginia
West Virginia
North Carolina
South Carolina
Georgia
Florida

EAST SOUTH CENTRAL
Kentucky
Tennessee
Alabama
Mississippi

WEST SOUTH CENTRAL
Arkansas
Oklahoma
Louisiana
Texas

PACIFIC
Alaska
Hawaii
Washington
Oregon
California

WEST NORTH CENTRAL
Minnesota
Iowa
Missouri
North Dakota
South Dakota
Nebraska
Kansas

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
U.S. SURVEY OF BUSINESS EXPECTATIONS - ALL CONCERNS
Optimism Index - 1980Q1 to 1990Q2

	SALES	PROFITS	PRICES	INVENTORIES	EMPLOYEES
90Q2	57	54	33	18	16
90Q1	59	53	33	18	16
89Q4	60	54	34	19	17
89Q3	67	61	39	21	22
89Q2	74	69	46	29	23
89Q1	68	60	41	26	24
88Q4	70	67	42	26	22
88Q3	73	65	44	23	25
88Q2	69	64	41	28	23
88Q1	70	63	41	23	26
87Q4	73	64	36	25	23
87Q3	70	66	34	22	24
87Q2	66	62	32	21	18
87Q1	63	56	24	19	19
86Q4	61	57	22	14	17
86Q3	66	62	26	20	18
86Q2	67	62	29	17	21
86Q1	62	55	26	16	18
85Q4	63	54	25	17	17
85Q3	68	62	32	23	18
85Q2	69	62	37	31	24
85Q1	68	61	36	27	19
84Q4	75	68	41	32	25
84Q3	80	75	50	40	27
84Q2	79	73	50	41	27
84Q1	75	67	43	33	24
83Q4	72	62	40	28	20
83Q3	68	59	39	24	18
83Q2	55	46	32	16	12
83Q1	37	29	33	5	1
82Q4	30	20	37	0	-4
82Q3	44	32	28	11	2
82Q2	40	31	55	13	2
82Q1	30	22	61	8	1
81Q4	59	44	70	27	10
81Q3	61	47	79	31	12
81Q2	51	38	78	22	8
81Q1	55	40	78	26	13
80Q4	34	22	74	11	1
80Q3	26	18	69	6	4
80Q2	61	46	82	39	13
80Q1	44	32	77	23	9

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

U.S. SURVEY OF BUSINESS EXPECTATIONS
Conducted by The Dun & Bradstreet Corporation

WHAT BUSINESS EXECUTIVES EXPECT FOR THE
SECOND QUARTER OF 1990 COMPARED WITH THE SECOND QUARTER OF 1989

(Interview Period: February 7 to 27, 1990)

		All Firms	All Manufacturers	Durables	Non-Durables	Wholesalers	Retailers
Net Sales	Number Reporting:	1,546	699	518	181	530	317
	% Expecting -- Increase	65%	65%	64%	68%	65%	66%
	% Expecting -- No Change	27%	26%	27%	24%	27%	29%
	% Expecting -- Decrease	8%	9%	9%	8%	8%	5%
Net Profits	Number Reporting:	1,420	655	484	171	482	283
	% Expecting -- Increase	60%	62%	63%	60%	58%	58%
	% Expecting -- No Change	34%	32%	31%	34%	36%	34%
	% Expecting -- Decrease	6%	6%	6%	6%	6%	8%
Selling Prices	Number Reporting:	1,476	672	499	173	503	301
	% Expecting -- Increase	38%	35%	34%	38%	44%	37%
	% Expecting -- No Change	57%	60%	60%	58%	51%	57%
	% Expecting -- Decrease	5%	5%	6%	4%	5%	6%
Inventories*	Number Reporting:	1,484	674	501	173	500	310
	% Expecting -- Increase	32%	32%	31%	34%	33%	30%
	% Expecting -- No Change	54%	53%	53%	54%	55%	56%
	% Expecting -- Decrease	14%	15%	16%	12%	12%	14%
Employees*	Number Reporting:	1,545	703	523	180	528	314
	% Expecting -- Increase	21%	24%	24%	23%	21%	17%
	% Expecting -- No Change	74%	70%	70%	72%	74%	79%
	% Expecting -- Decrease	5%	6%	6%	5%	5%	4%
New Orders	Number Reporting:		648	487	161		
	% Expecting -- Increase		60%	61%	61%		
	% Expecting -- No Change		32%	31%	33%		
	% Expecting -- Decrease		8%	8%	6%		

* End of Quarter

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

U.S. Survey of Business Expectations - Optimism Index by Census Region

Region	Sales 1989Q2	1989Q3	1989Q4	1990Q1	1990Q2	Profits 1989Q2	1989Q3	1989Q4	1990Q1	1990Q2	Prices 1989Q2	1989Q3	1989Q4	1990Q1	1990Q2
New England	75	63	54	40	41	71	57	48	37	35	59	45	31	35	33
Middle Atlantic	70	66	61	60	60	64	61	52	50	55	48	33	40	30	33
East North Central	72	66	58	54	51	67	60	48	48	48	51	41	35	36	38
West North Central	80	63	64	68	64	73	65	63	59	60	56	43	36	35	33
South Atlantic	75	70	63	59	61	71	60	59	50	50	39	40	39	36	29
East South Central	75	62	51	61	55	73	59	41	53	50	29	26	14	36	29
West South Central	65	64	50	58	67	63	63	52	54	60	32	27	23	24	33
Mountain	81	54	66	56	58	65	49	54	63	63	39	44	40	40	33
Pacific	71	68	74	64	62	65	59	63	60	60	40	37	41	39	27
Total U.S.	74	67	60	59	57	69	61	54	53	54	46	39	34	33	33

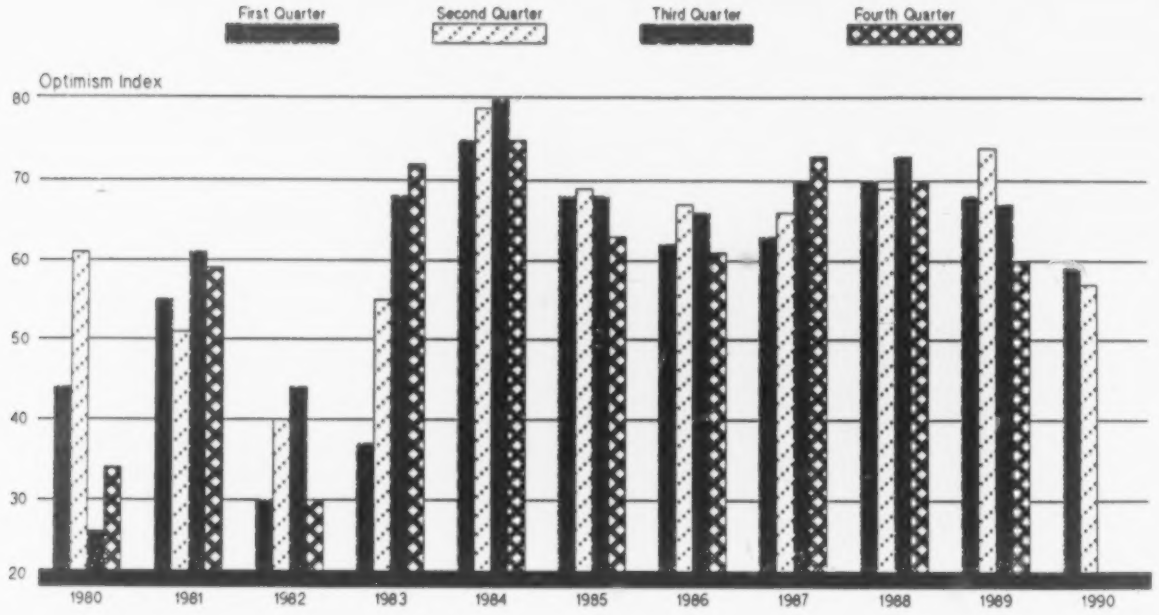
Region	Inventories 1989Q2	1989Q3	1989Q4	1990Q1	1990Q2	Employees 1989Q2	1989Q3	1989Q4	1990Q1	1990Q2	New Orders (Pertains to manufacturers only) 1989Q2	1989Q3	1989Q4	1990Q1	1990Q2
New England	21	11	2	2	2	26	22	14	6	0	75	61	45	50	42
Middle Atlantic	37	26	29	20	23	16	14	13	14	14	66	55	47	48	54
East North Central	24	17	16	12	8	27	24	24	19	18	65	60	56	49	43
West North Central	30	13	12	18	13	36	22	17	21	21	76	60	61	54	61
South Atlantic	29	21	17	12	13	24	24	19	14	18	68	63	57	59	60
East South Central	37	20	9	25	18	15	18	12	13	11	73	62	n/a	n/a	n/a
West South Central	24	20	19	20	26	12	21	17	19	20	73	n/a	n/a	53	57
Mountain	39	8	34	10	20	42	27	35	22	33	n/a	n/a	n/a	n/a	n/a
Pacific	25	28	35	33	18	29	32	31	27	31	67	70	70	61	48
Total U.S.	29	21	19	18	18	23	23	17	16	16	71	62	55	55	52

n/a = Less than 50 respondents

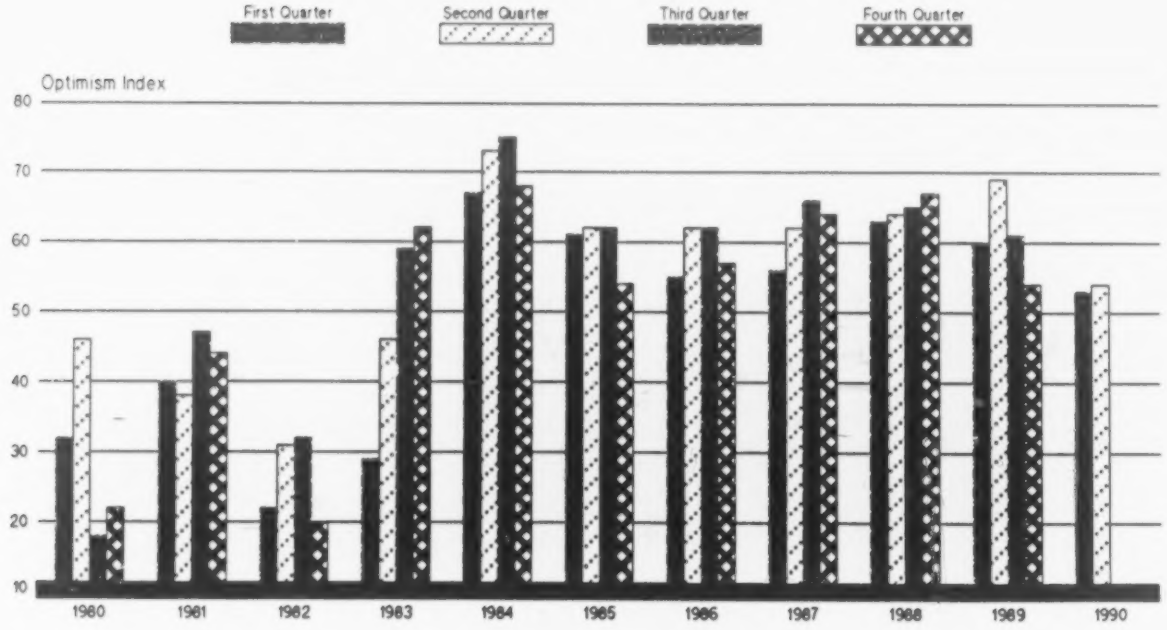
Source: The Dun & Bradstreet Corporation, Economic Analysis Department

Dun & Bradstreet Survey of Business Expectations

Sales Optimism Index



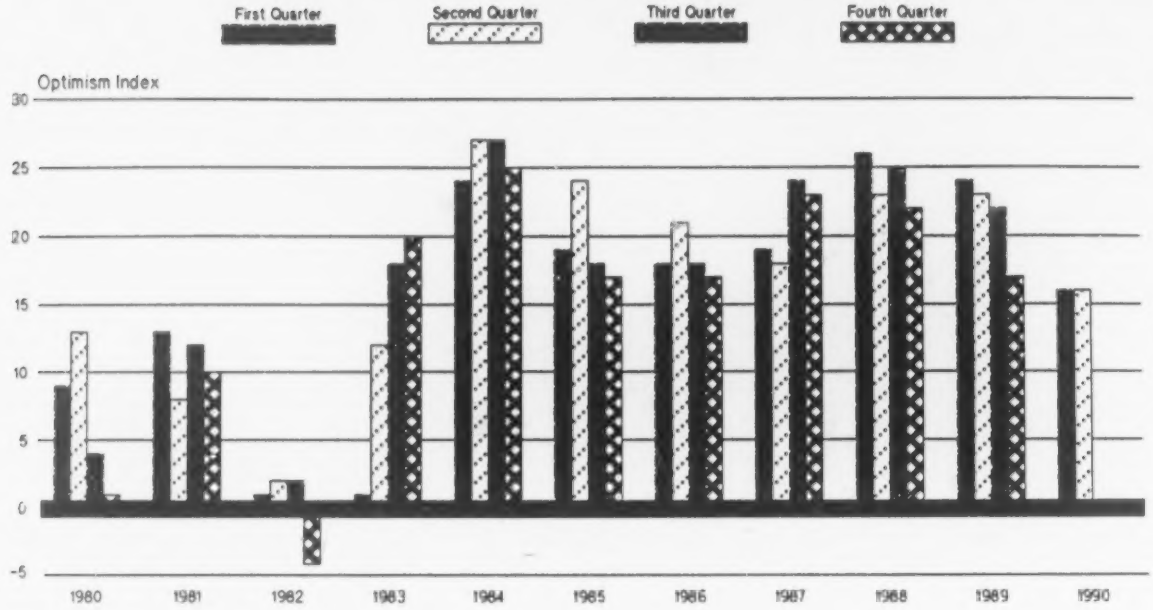
Profits Optimism Index



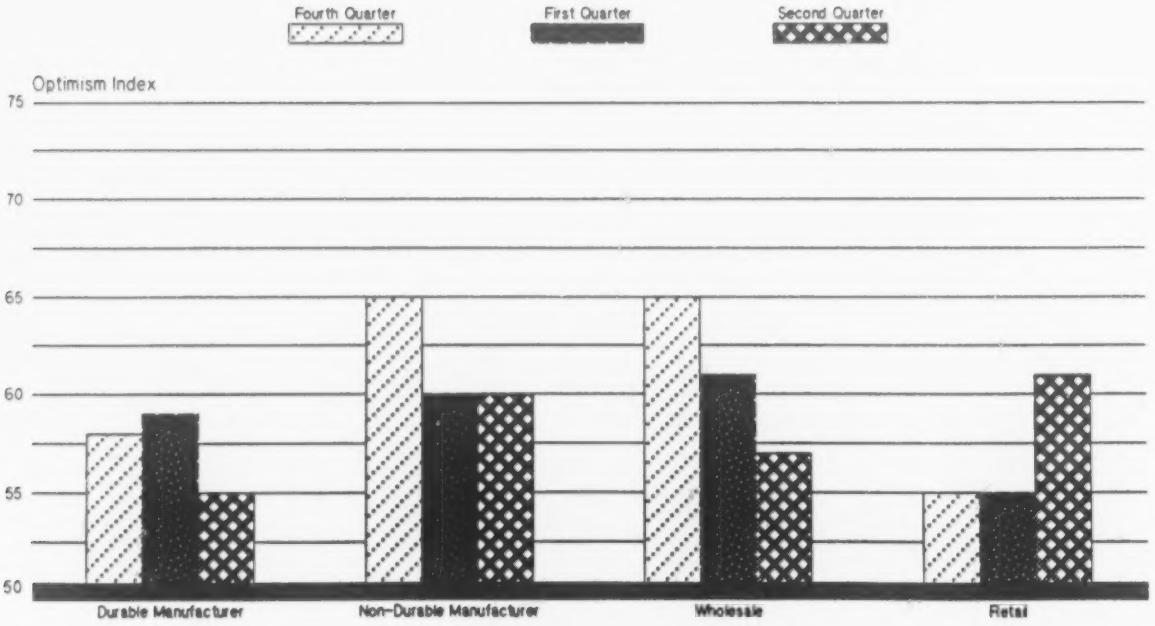
Source: The Dun & Bradstreet Corporation
Economic Analysis Department

Dun & Bradstreet Survey of Business Expectations

Employment Optimism Index



SALES OPTIMISM INDEX



Source: The Dun & Bradstreet Corporation

Economic Analysis Department

The Dun & Bradstreet Corporation

The Dun & Bradstreet Business Expectations Survey

Prepared by the Economic Analysis Department

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Business Expectations
Vol. 31, No. 3
Third Quarter 1990

For Immediate Release

BUSINESS EXECUTIVES EXPECT HIGHER THIRD-QUARTER SALES, REVERSING DOWNWARD TREND THAT BEGAN IN THIRD QUARTER LAST YEAR

MANUFACTURERS FORECAST GAINS, WHILE OPTIMISM DECLINES AMONG RETAILERS

Optimism Rebounds in the New England Region

NEW YORK, July 13--Reversing the downward trend that began in the third quarter last year, business executives expect higher third-quarter sales, according to The Dun & Bradstreet Corporation's latest quarterly survey of 1,500 business executives nationwide.

"The survey indicates that business executives are confident that their businesses will experience moderate, but sustainable growth in the third quarter," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation. "Sales expectations have picked up, the profit outlook is solid, fewer executives expect price increases and new orders are expected to be stronger."

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Duncan noted that the outlook among manufacturers rebounded, after three consecutive quarters of declining expectations.

"Manufacturers expect a strong third quarter," said Duncan. "New orders are up, boosting sales expectations and firming up the outlook for profits."

"However, expectations for higher sales and profits among retailers declined, reflecting the recent weakness in retail sales," added Duncan.

With fewer executives expecting third-quarter price increases, inflationary pressures have ebbed, Duncan noted.

On a regional basis, expectations remain mixed. Expectations in the New England states rebounded from the low levels reported in the past two quarters. At the same time, the Mountain region, which was the least optimistic in the third quarter last year, posted the sharpest gains in 1990 third-quarter expectations.

In its latest Survey of Business Expectations, conducted between May 14 and May 31, Dun & Bradstreet asked 1,500 executives in manufacturing, retailing and wholesaling if they expected an increase, decrease or no change in third-quarter sales, profits, prices, inventories, employment and new orders. The regional data are based on a sample of 3,000 executives. Dun & Bradstreet has been conducting its quarterly Survey of Business Expectations since 1947.

Note to Editors

The D&B Index figures used in the following pages represent the net percentage of survey respondents expecting higher sales, profits, etc. The indices are calculated by subtracting the percentage of respondents

predicting decreases from the percentage expecting increases. Unless otherwise noted, increases and decreases in indices represent changes from the previous quarter.

Sales

The Sales Optimism Index for the third quarter increased three points to 60 from 57 in the second quarter. Manufacturers posted the sharpest increase, up 10 points to 66. Both durable and non-durable manufacturers expect gains in third-quarter sales, increasing eight and 10 points, respectively. Wholesalers' expectations increased slightly to 59 from 57, while retailers posted a sharp decline, down to 50 from 61.

On a regional basis, sales expectations were mixed. Optimism continued to climb in the New England states, up to 45 from 41. The Mountain states reported a 17-point increase, up to 75 from 58. The East South Central states reported a nine-point increase, while the Pacific, West North Central and East North Central states reported modest increases.

The South Atlantic states reported an eight-point decrease in the third-quarter Sales Optimism Index, down from 61 last quarter. The Middle Atlantic and West South Central states reported slight declines in sales optimism.

Profits

The third-quarter Profits Optimism Index for all firms fell one point to 53. Manufacturers' expectations for higher profits increased two points, primarily driven by a nine-point increase among non-durable manufacturers. Durable-goods manufacturers'

profit expectations fell one point. Expectations for higher third-quarter profits among retailers fell five points to 45, while wholesalers' expectations were unchanged at 52.

Third-quarter profit expectations in the New England and the Mountain regions posted strong gains, climbing 10 and seven points, respectively. The West North Central region reported a five-point increase. Both the East North Central and East South Central states posted two-point increases, while expectations in the South Atlantic states remained unchanged from the second quarter. Profit expectations in the West South Central region fell nine points to 51. The Middle Atlantic states posted an eight-point decrease in the third-quarter Profit Optimism Index. Profit expectations also fell in the Pacific region, decreasing four points to 56.

Prices

Among all firms, expectations for higher third-quarter selling prices fell to 30, from 33 last quarter.

Expectations for higher selling prices among manufacturers fell three points to 27, largely driven by a seven-point drop among non-durable manufacturers. Price expectations among durable-goods manufacturers remained unchanged. Expectations for higher selling prices among wholesalers fell six points to 33. Retailers' expectations declined one point to 30.

Seven of the nine U.S. Bureau of the Census regions expected decreases or no change in third-quarter price expectations. Only the West North Central and Mountain regions posted increases.

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Inventories

Expectations among manufacturers for higher third-quarter inventories fell two points to 15, due to a 10-point drop among non-durable manufacturers. The index for durable manufacturers rose three points to an index of 18. Retailers' expectations for higher third-quarter inventories fell two points to 14, while wholesalers' expectations fell three points to 18.

On a regional basis, inventory expectations were mixed, with the East North Central states expecting the sharpest increase, up 10 points to 18, while the Middle Atlantic states expect the greatest decline, down seven points to 16.

Employees

The third-quarter Employment Optimism Index for all firms increased one point to 17. Employment expectations among manufacturers increased two points to 20, due to a four-point increase among durable manufacturers, while non-durable manufacturers posted a four-point decline. Wholesalers' expectations increased three points, while retailers' fell three points.

Employment expectations among the New England states rebounded, up to nine from zero last quarter. Expectations in the Mountain states fell 10 points to 23. Among the other U.S. Bureau of the Census regions, employment expectations ranged from a gain of eight points in the East South Central region, to a decline of four points in the Pacific region.

New Orders

The New Orders Optimism Index among manufacturers increased sharply after three consecutive quarterly declines. Expectations among durable-goods manufacturers increased nine points to 62, while expectations among non-durable manufacturers climbed eight points to 63.

The Pacific states reported a 20-point increase, following a sharp drop in the second quarter. The index also rose sharply in the New England and East North Central states, up 11 and 10 points, respectively. The only region to report a decrease in new orders optimism was the South Atlantic region, down five points to 55.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services, with worldwide revenue of $4.3 billion in 1989.

(See Attached Tabular Data)

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
U.S. SURVEY OF BUSINESS EXPECTATIONS - ALL CONCERNS
Optimism Index - 1980Q1 to 1990Q3

	SALES	PROFITS	PRICES	INVENTORIES	EMPLOYEES
90Q3	60	53	30	17	17
90Q2	57	54	33	18	16
90Q1	59	53	33	18	16
89Q4	60	54	34	19	17
89Q3	67	61	39	21	22
89Q2	74	69	46	29	23
89Q1	68	60	41	26	24
88Q4	70	67	42	26	22
88Q3	73	65	44	23	25
88Q2	69	64	41	28	23
88Q1	70	63	41	23	26
87Q4	73	64	36	25	23
87Q3	70	66	34	22	24
87Q2	66	62	32	21	18
87Q1	63	56	24	19	19
86Q4	61	57	22	14	17
86Q3	66	62	26	20	18
86Q2	67	62	29	17	21
86Q1	62	55	26	16	18
85Q4	63	54	25	17	17
85Q3	68	62	32	23	18
85Q2	69	62	37	31	24
85Q1	68	61	36	27	19
84Q4	75	68	41	32	25
84Q3	80	75	50	40	27
84Q2	79	73	50	41	27
84Q1	75	67	43	33	24
83Q4	72	62	40	28	20
83Q3	68	59	39	24	18
83Q2	55	46	32	16	12
83Q1	37	29	33	5	1
82Q4	30	20	37	0	-4
82Q3	44	32	28	11	2
82Q2	40	31	55	13	2
82Q1	30	22	61	8	1
81Q4	59	44	70	27	10
81Q3	61	47	79	31	12
81Q2	51	38	78	22	8
81Q1	55	40	78	26	13
80Q4	34	22	74	11	1
80Q3	26	18	69	6	4
80Q2	61	46	82	39	13
80Q1	44	32	77	23	9

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

U.S. SURVEY OF BUSINESS EXPECTATIONS
Conducted by The Dun & Bradstreet Corporation

WHAT U.S. BUSINESS EXECUTIVES EXPECT FOR THE
THIRD QUARTER OF 1990 COMPARED WITH THE THIRD QUARTER OF 1989

(Interview Period: May 14 to 31, 1990)

		All Firms	All Manu-facturers	Manufacturers Durables	Manufacturers Non-Durables	Whole-salers	Retailers
Net Sales	Number Reporting:	1,536	701	526	175	493	342
	% Expecting -- Increase	67%	71%	69%	74%	68%	60%
	% Expecting -- No Change	26%	24%	25%	22%	25%	30%
	% Expecting -- Decrease	7%	5%	6%	4%	7%	10%
Net Profits	Number Reporting:	1,428	642	487	155	471	315
	% Expecting -- Increase	60%	63%	61%	68%	60%	54%
	% Expecting -- No Change	33%	32%	34%	27%	32%	37%
	% Expecting -- Decrease	7%	5%	5%	5%	8%	9%
Selling Prices	Number Reporting:	1,462	666	505	161	472	324
	% Expecting -- Increase	34%	31%	31%	33%	37%	35%
	% Expecting -- No Change	62%	65%	66%	61%	59%	60%
	% Expecting -- Decrease	4%	4%	3%	6%	4%	5%
Inventories*	Number Reporting:	1,461	658	500	158	466	337
	% Expecting -- Increase	32%	31%	33%	28%	32%	31%
	% Expecting -- No Change	53%	53%	52%	56%	54%	52%
	% Expecting -- Decrease	15%	16%	15%	16%	14%	17%
Employees*	Number Reporting:	1,521	699	525	174	482	340
	% Expecting -- Increase	23%	26%	28%	21%	23%	18%
	% Expecting -- No Change	71%	68%	66%	72%	73%	74%
	% Expecting -- Decrease	6%	6%	6%	7%	4%	8%
New Orders	Number Reporting:		622	478	144		
	% Expecting -- Increase		67%	67%	67%		
	% Expecting -- No Change		28%	28%	29%		
	% Expecting -- Decrease		5%	5%	4%		

* End of Quarter

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

U.S. Survey of Business Expectations - Optimism Index by Census Region

	Sales					Profits					Prices				
Region	1989Q3	1989Q4	1990Q1	1990Q2	1990Q3	1989Q3	1989Q4	1990Q1	1990Q2	1990Q3	1989Q3	1989Q4	1990Q1	1990Q2	1990Q3
New England	63	54	40	41	45	57	48	37	35	45	45	31	35	33	25
Middle Atlantic	66	61	60	60	58	61	52	50	55	47	33	40	30	33	33
East North Central	66	58	54	51	55	60	48	48	48	50	41	35	36	38	34
West North Central	63	64	68	64	68	65	63	59	60	65	43	36	35	33	41
South Atlantic	70	63	59	61	53	60	59	50	50	50	40	39	36	29	27
East South Central	62	51	61	55	64	59	41	53	50	52	26	14	36	29	25
West South Central	64	50	58	67	64	63	52	54	60	51	27	23	24	33	24
Mountain	54	66	56	58	75	49	54	63	63	70	44	40	40	33	37
Pacific	68	74	64	62	64	59	63	60	60	56	37	41	39	27	20
Total U.S.	67	60	59	57	60	61	54	53	54	53	39	34	33	33	30

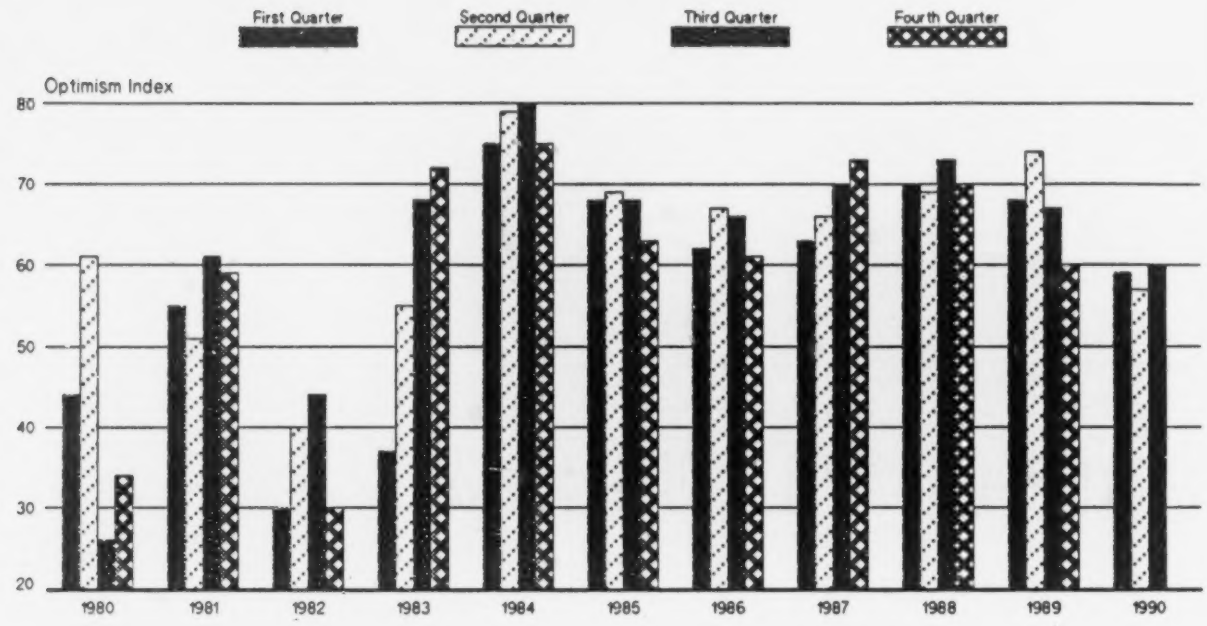
	Inventories					Employees					New Orders (Pertains to manufacturers only)				
Region	1989Q3	1989Q4	1990Q1	1990Q2	1990Q3	1989Q3	1989Q4	1990Q1	1990Q2	1990Q3	1989Q3	1989Q4	1990Q1	1990Q2	1990Q3
New England	11	2	2	2	6	22	14	6	0	9	61	45	50	42	53
Middle Atlantic	26	29	20	23	16	14	13	14	14	15	55	47	48	54	56
East North Central	17	16	12	8	18	24	24	19	18	19	60	56	49	43	53
West North Central	13	12	18	13	12	22	17	21	21	27	60	61	54	61	63
South Atlantic	21	17	12	13	12	24	19	14	18	14	63	57	59	60	55
East South Central	20	9	25	18	23	18	12	13	11	19	62	n/a	n/a	n/a	n/a
West South Central	20	19	20	26	20	21	17	19	20	18	n/a	n/a	53	57	65
Mountain	8	34	10	20	24	27	35	22	33	23	n/a	n/a	n/a	n/a	n/a
Pacific	28	35	33	18	27	32	31	27	31	27	70	70	61	48	68
Total U.S.	21	19	18	18	17	23	17	16	16	17	62	55	55	52	62

n/a = Less than 50 respondents

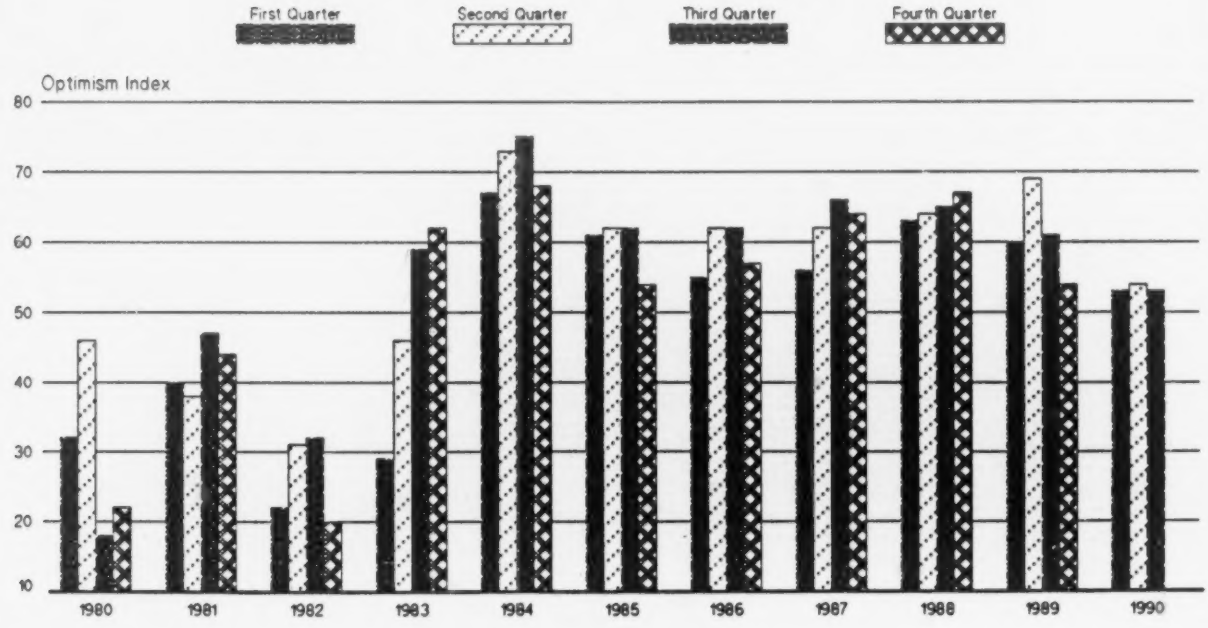
Source: The Dun & Bradstreet Corporation, Economic Analysis Department

Dun & Bradstreet Survey of Business Expectations

Sales Optimism Index



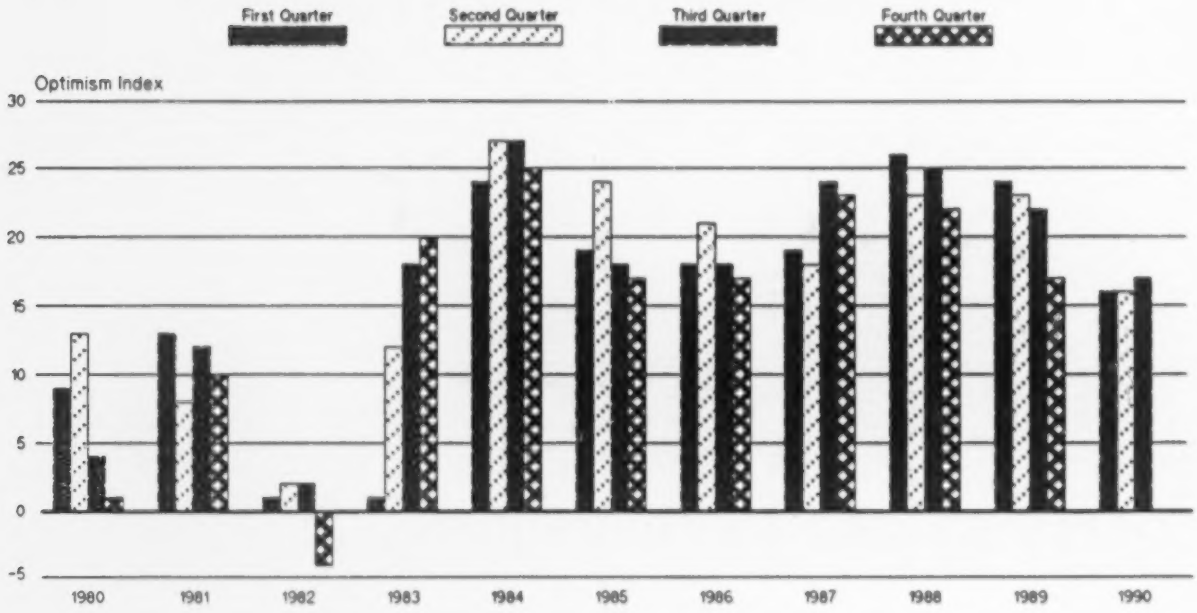
Profits Optimism Index



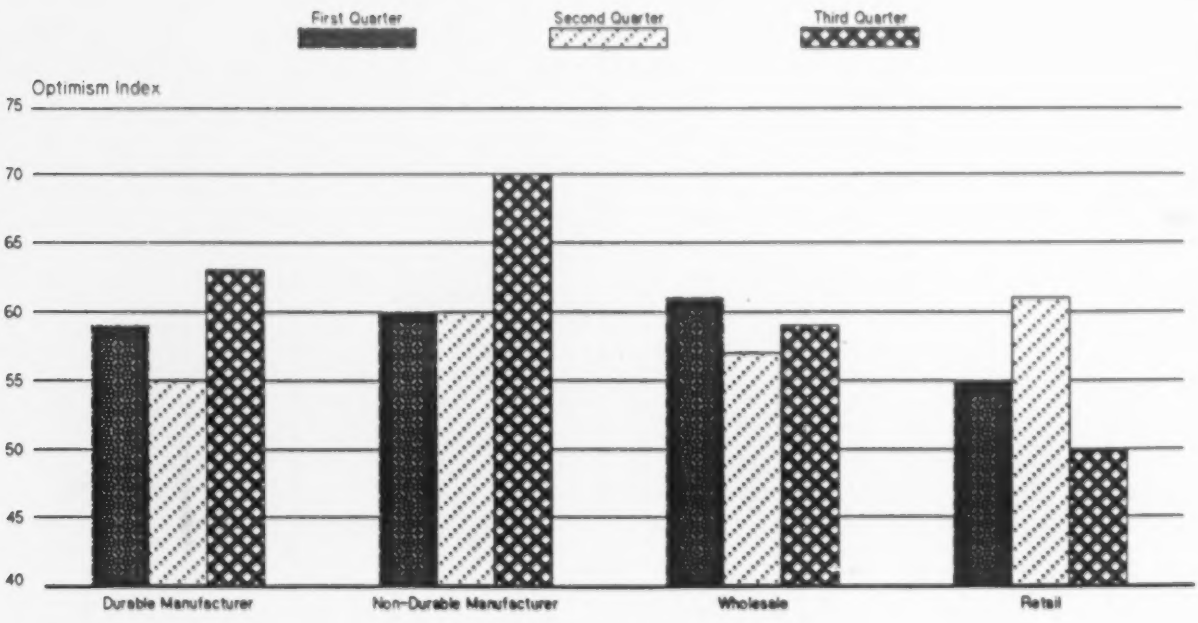
Source: The Dun & Bradstreet Corporation
Economic Analysis Department

Dun & Bradstreet Survey of Business Expectations

Employment Optimism Index



SALES OPTIMISM INDEX



Source: The Dun & Bradstreet Corporation
Economic Analysis Department

MICROCOPY RESOLUTION TEST CHART
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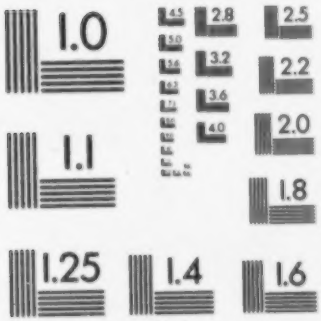
(ANSI and ISO TEST CHART No. 2)



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The Dun & Bradstreet Business Expectations Survey

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Business Expectations
Vol. 32, No. 4
Fourth Quarter 1990

For Immediate Release

BUSINESS OPTIMISM FALLS SHARPLY

Outlook for Higher Fourth-Quarter Sales, Profits and Employment Hits Seven-Year Low

NEW YORK, Sept. 21--Business expectations for higher fourth-quarter sales and profits dropped to their lowest levels in more than seven years, according to The Dun & Bradstreet Corporation's latest quarterly survey of 1,500 business executives nationwide.

"Business optimism is currently at the lowest levels since the recession period of 1982," said Joseph W. Duncan, corporate economist and chief statistician for D&B.

Other recent D&B data also suggest that U.S. firms may be sensing increased stress. D&B data on business failures show an uptick in small business bankruptcies this year, the first sustained upward trend in failures in three years. Moreover, downgrades in D&B credit ratings are up slightly.

-MORE-

However, Duncan cautioned against an overly pessimistic interpretation of the current trends.

"The survey was conducted shortly after the invasion of Kuwait, so the results may have been exaggerated by the high levels of anxiety immediately following the takeover," said Duncan. "The bottom line is that--until further data become available--the outlook for a recession remains uncertain."

Business expectations were down across the United States, with all nine U.S. Bureau of the Census regions reporting declines in optimism.

Duncan noted that optimism among manufacturers was particularly low. Expectations for fourth-quarter gains in sales and profits, as well as new orders, dropped sharply.

Retailers' expectations for gains in fourth-quarter sales increased slightly, compared with the third quarter.

"While retailers expect a slight increase in fourth-quarter sales compared with the third quarter, expectations remain at very low levels," said Duncan. "In fact, retailers reported a sharp decline in the previous survey."

In its latest U.S. Survey of Business Expectations, conducted between August 12 and August 30, Dun & Bradstreet asked 1,500 executives in manufacturing, retailing, and wholesaling if they expected an increase, decrease or no change in fourth-quarter sales, profits, prices, inventories, employment and new orders. The regional data are based on a sample of 3,000 executives. Dun & Bradstreet has been conducting its Survey of Business Expectations since 1947.

-MORE-

Note to Editors

The D&B Index figures used in the following pages represent the net percentage of survey respondents expecting higher sales, profits, etc. The indices are calculated by subtracting the percentage of respondents predicting decreases from the percentage expecting increases. Unless otherwise noted, increases and decreases in indices represent changes from the previous quarter.

Sales

For all firms, the Sales Optimism Index dropped 10 points to 50, the lowest level since the first quarter of 1983. Manufacturers posted the steepest decline, down to 47 from 66 in the third quarter this year. Both durable and non-durable manufacturers expect sharp declines, down 18 and 17 points, respectively. Wholesalers' expectations also fell, down five points to 54, while retailers posted a slight increase, up to 52 from 50.

All nine U.S. Bureau of the Census regions reported decreases in fourth-quarter sales optimism. The East South Central states reported the sharpest decline, down 17 points to 47. The Mountain and Pacific regions also reported significant decreases, down 14 and 13 points respectively. The Sales Optimism index for the West South Central region fell 10 points, while the East North Central and the New England regions posted nine-point declines. The Middle Atlantic and South Atlantic states reported eight-point decreases, and the West North Central states reported a six-point decline.

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Profits

The fourth-quarter Profits Optimism Index for all firms fell sharply, down 10 points to 43. All major industries surveyed and all nine census regions expect fourth-quarter profits to be down. Manufacturers' expectations plummeted, down 14 points to 44 from 58 in the third quarter of 1990. Non-durable goods manufacturers' expectations fell 17 points to 46 and durable goods manufacturers' profit expectations fell 12 points. Expectations for higher fourth-quarter profits among wholesalers fell 10 points to 42, while retailers' expectations slipped five points to 40.

The West North Central region reported the sharpest decline in fourth-quarter profits optimism, down 18 points to 47. The East South Central, the Pacific and the Mountain states also reported significant declines, down 14, 13 and 12 index points, respectively. The remaining five census regions reported declines in fourth-quarter profits optimism from nine to two index points.

Prices

Among all firms, expectations for higher fourth-quarter selling prices climbed three points to 33.

Expectations for higher selling prices among manufacturers increased four points, primarily driven by a nine-point increase among non-durable manufacturers. Durable manufacturers reported a one-point increase to 29. Price expectations among retailers

increased nine points to 39, while wholesalers' expectations remained unchanged at 33.

On a regional basis, price expectations were mixed. The New England states reported the sharpest increase in priceexpectations, up nine points to 34, and the Mountain states reported the greatest decrease, down five points to 32.

Inventories

Expectations for higher fourth-quarter inventories among durable goods manufacturers fell five points to 13, while non-durable manufacturers reported a five-point increase to 17. Wholesalers' expectations for higher fourth-quarter inventories fell five points to 13. Retailers' expectations increased slightly to 16 from 14 last quarter.

With the exception of the West South Central, the Middle Atlantic and the New England states, all the U.S. census regions reported decreases in fourth-quarter inventory expectations.

Employees

The fourth-quarter Employment Optimism Index for all firms fell six points to 11, the lowest level in nearly eight years. Employment expectations among manufacturers fell five points, due to a nine-point decrease among durable manufacturers. Non-durable manufacturers reported a six-point increase, to 20.

Fourth-quarter employment expectations fell in every census region, with the exception of the Mountain states, which remained

the same at 23. The East South Central states reported the sharpest decrease in employment expectations down 16 points to 3. Among the other regions, employment expectations ranged from a drop of 13 points in the West North Central states to a decrease of three points in the New England states.

New Orders

The New Orders Optimism Index among manufacturers dropped sharply, down 16 points to 46. Expectations among durable goods manufacturers fell 17 points, and non-durable manufacturers slid 12 points.

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(See Attached Tabular Data)

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
U.S. SURVEY OF BUSINESS EXPECTATIONS - ALL CONCERNS
Optimism Index - 1980Q1 to 1990Q4

	SALES	PROFITS	PRICES	INVENTORIES	EMPLOYEES
90Q4	50	43	33	15	11
90Q3	60	53	30	17	17
90Q2	57	54	33	18	16
90Q1	59	53	33	18	16
89Q4	60	54	34	19	17
89Q3	67	61	39	21	22
89Q2	74	69	46	29	23
89Q1	68	60	41	26	24
88Q4	70	67	42	26	22
88Q3	73	65	44	23	25
88Q2	69	64	41	28	23
88Q1	70	63	41	23	26
87Q4	73	64	36	25	23
87Q3	70	66	34	22	24
87Q2	66	62	32	21	18
87Q1	63	56	24	19	19
86Q4	61	57	22	14	17
86Q3	66	62	26	20	18
86Q2	67	62	29	17	21
86Q1	62	55	26	16	18
85Q4	63	54	25	17	17
85Q3	68	62	32	23	18
85Q2	69	62	37	31	24
85Q1	68	61	36	27	19
84Q4	75	68	41	32	25
84Q3	80	75	50	40	27
84Q2	79	73	50	41	27
84Q1	75	67	43	33	24
83Q4	72	62	40	28	20
83Q3	68	59	39	24	18
83Q2	55	46	32	16	12
83Q1	37	29	33	5	1
82Q4	30	20	37	0	-4
82Q3	44	32	28	11	2
82Q2	40	31	55	13	2
82Q1	30	22	61	8	1
81Q4	59	44	70	27	10
81Q3	61	47	79	31	12
81Q2	51	38	78	22	8
81Q1	55	40	78	26	13
80Q4	34	22	74	11	1
80Q3	26	18	69	6	4
80Q2	61	46	82	39	13
80Q1	44	32	77	23	9

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

U.S. SURVEY OF BUSINESS EXPECTATIONS
Conducted by The Dun & Bradstreet Corporation

WHAT U.S. BUSINESS EXECUTIVES EXPECT FOR THE
FOURTH QUARTER OF 1990 COMPARED WITH THE FOURTH QUARTER OF 1989

(Interview Period: August 13-29, 1990)

		All Firms	All Manu-facturers	Manufacturers Durables	Manufacturers Non-Durables	Whole-salers	Retailers
	Number Reporting:	1,513	691	509	182	505	317
	-- Increase	61%	60%	59%	62%	62%	63%
Net Sales	% Expecting -- No Change	28%	27%	27%	29%	30%	26%
	-- Decrease	11%	13%	14%	9%	8%	11%
	Number Reporting:	1,383	637	471	166	459	287
	-- Increase	54%	56%	56%	57%	52%	52%
Net Profits	% Expecting -- No Change	35%	32%	32%	32%	38%	36%
	-- Decrease	11%	12%	12%	11%	10%	12%
	Number Reporting:	1,420	649	479	170	472	299
	-- Increase	37%	35%	33%	41%	38%	41%
Selling Prices	% Expecting -- No Change	59%	61%	63%	54%	57%	57%
	-- Decrease	4%	4%	4%	5%	5%	2%
	Number Reporting:	1,446	657	487	170	482	307
	-- Increase	29%	29%	29%	30%	27%	29%
Inventories*	% Expecting -- No Change	57%	56%	55%	57%	59%	58%
	-- Decrease	14%	15%	16%	13%	14%	13%
	Number Reporting:	1,502	688	508	180	500	314
	-- Increase	18%	23%	22%	24%	16%	14%
Employees*	% Expecting -- No Change	75%	69%	69%	72%	78%	79%
	-- Decrease	7%	8%	9%	4%	6%	7%
	Number Reporting:		615	470	145		
	-- Increase		56%	56%	57%		
New Orders	% Expecting -- No Change		34%	33%	37%		
	-- Decrease		10%	11%	6%		

* End of Quarter

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

U.S. Survey of Business Expectations - Optimism Index by Census Region

Region	Sales 1989Q4	1990Q1	1990Q2	1990Q3	1990Q4	Profits 1989Q4	1990Q1	1990Q2	1990Q3	1990Q4	Prices 1989Q4	1990Q1	1990Q2	1990Q3	1990Q4
New England	54	40	41	45	36	48	37	35	45	39	31	35	33	25	34
Middle Atlantic	61	60	60	58	50	52	50	55	47	41	40	30	33	33	32
East North Central	58	54	51	55	46	48	48	48	50	41	35	36	38	34	31
West North Central	64	68	64	68	62	63	59	60	65	47	36	35	33	41	36
South Atlantic	63	59	61	53	45	59	50	50	50	48	39	36	29	27	34
East South Central	51	61	55	64	47	41	53	50	52	38	14	36	29	25	31
West South Central	50	58	67	64	54	52	54	60	51	49	23	24	33	24	32
Mountain	66	56	58	75	61	54	63	63	70	58	40	40	33	37	32
Pacific	74	64	62	64	51	63	60	60	56	43	41	39	27	20	26
Total U.S.	60	59	57	60	50	54	53	54	53	43	34	33	33	30	33

Region	Inventories 1989Q4	1990Q1	1990Q2	1990Q3	1990Q4	Employees 1989Q4	1990Q1	1990Q2	1990Q3	1990Q4	New Orders (Pertains to manufacturers only) 1989Q4	1990Q1	1990Q2	1990Q3	1990Q4
New England	2	2	2	6	6	14	6	0	9	6	45	50	42	53	34
Middle Atlantic	29	20	23	16	17	13	14	14	15	8	47	48	54	56	42
East North Central	16	12	8	18	10	24	19	18	19	15	56	49	43	53	44
West North Central	12	18	13	12	11	17	21	21	27	14	61	54	61	63	53
South Atlantic	17	12	13	12	3	19	14	18	14	9	57	59	60	55	54
East South Central	9	25	18	23	5	12	13	11	19	3	n/a	n/a	n/a	n/a	n/a
West South Central	19	20	26	20	31	17	19	20	18	10	n/a	53	57	65	51
Mountain	34	10	20	24	10	35	22	33	23	23	n/a	n/a	n/a	n/a	n/a
Pacific	35	33	18	27	17	31	27	31	27	17	70	61	48	68	35
Total U.S.	19	18	18	17	15	17	16	16	17	11	55	55	52	62	46

n/a = Less than 50 respondents

Source: The Dun & Bradstreet Corporation, Economic Analysis Department